

December 6, 2007

Barry Wood
Director, Assessment Division

Re: Huntington County 2007 Ratio Study

Dear Mr. Wood:

This letter is supplemental to the Microsoft Excel spreadsheet containing the Huntington County 2007 Ratio Study data. The excel file named Huntington County 2007 Ratio Study contains a tab for each of the seven required classes of property to be analyzed as well as a summary tab with a synopsis of the required data. The excel file does not contain formulas used to make the calculations as another software package was used to perform the analysis.

Sales Disclosures: There were a total of 1,621 valid sales for the time period of 1-1-05 to 12-31-06. Further review of the valid sales determined 74 sales to be multi-parcel sales. Of the valid sales, 1,000 sales are used in the Ratio Study analysis or 62% of the sales.

Residential Vacant: Only two townships, Huntington and Jackson, have sufficient 2005 and 2006 residential vacant sales data to analyze a ratio study. The remaining townships with minimal sales data are combined into one ratio study and listed as Remaining Townships Combined.

Commercial Improved and Vacant: Due to minimal valid commercial vacant sales all commercial improved and commercial vacant sales are combined and analyzed. Only Huntington Township has sufficient 2005 and 2006 sales data to analyze a ratio study. The remaining townships with minimal sales data are combined into one ratio study and listed as Remaining Townships Combined.

Industrial Improved and Vacant: no ratio study is conducted due to no valid sales disclosures for 2005 and 2006. The trending factor established for Commercial parcels is applied to all Industrial Improved and Vacant parcels.

Appeals: Although there were minimal appeals filed in Huntington County, appeals are monitored for review of the possibility of any problematic valuation areas. The few commercial appeals filed are resolved by analyzing income and expense data and applying the lesser of the 3 approaches to value.

MLS: The local MLS was reviewed as another source of possible sales data.

Hopefully this letter of explanation will assist you in your review of the Huntington County 2007 Ratio Study.

Respectfully submitted,

Phyl Olinger
Indiana Assessment Service

Cc: Terri Boone, Huntington County Assessor
Terry Knee, DLGF Field Representative